

**SOUTHGLENN METROPOLITAN DISTRICT
Arapahoe County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2020

**SOUTHGLENN METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Southglenn Metropolitan District
Arapahoe County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Southglenn Metropolitan District (the District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Southglenn Metropolitan District, as of December 31, 2020, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements.

The supplementary information on pages 25 through 26 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information on pages 25 through 26 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary information on pages 27 through 34 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Fisouf Focus Partners, LLC

Greenwood Village, Colorado
September 19, 2021

BASIC FINANCIAL STATEMENTS

**SOUTHGLENN METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2020**

| | <u>Governmental Activities</u> |
|--------------------------------------|------------------------------------|
| ASSETS | |
| Cash and Investments | \$ 597,116 |
| Cash and Investments - Restricted | 3,659,750 |
| Prepaid Expenses | 450 |
| Property Taxes Receivable | 1,036,453 |
| Capital Assets, Net: | |
| Parking Garage | 9,494,400 |
| Easements | 22,988,550 |
| Total Assets | <u>37,776,719</u> |
| LIABILITIES | |
| Accounts Payable | 40,736 |
| Due to County Treasurer - District | 14,932 |
| Due to County Treasurer - CURA | 253,980 |
| Accrued Interest Payable | 249,256 |
| Noncurrent Liabilities: | |
| Due Within One Year | 3,009,368 |
| Due in More than One Year | 71,346,159 |
| Total Liabilities | <u>74,914,431</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Property Tax Revenue | <u>1,036,453</u> |
| Total Deferred Inflows of Resources | <u>1,036,453</u> |
| NET POSITION | |
| Net Investment in Capital Assets | (37,633,891) |
| Restricted for: | |
| Emergency Reserves | 47,400 |
| Unrestricted | <u>(587,674)</u> |
| Total Net Position | <u><u>\$ (38,174,165)</u></u> |

See accompanying Notes to Basic Financial Statements.

**SOUTHGLENN METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

| FUNCTIONS/PROGRAMS | Expenses | Program Revenues | | | Net Revenues (Expenses) and Change in Net Position |
|--|--------------|----------------------------|--|--|---|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Primary Government: | | | | | |
| Governmental Activities: | | | | | |
| General Government | \$ 3,517,102 | \$ - | \$ 1,018,153 | \$ - | \$ (2,498,949) |
| Interest and Related Costs on Long-Term Debt | 3,167,387 | - | 4,392,076 | - | 1,224,689 |
| Total Governmental Activities | \$ 6,684,489 | \$ - | \$ 5,410,229 | \$ - | (1,274,260) |
| GENERAL REVENUES | | | | | |
| Property Taxes | | | | | 939,993 |
| Specific Ownership Taxes | | | | | 208,623 |
| Net Investment Income | | | | | 19,730 |
| Total General Revenues | | | | | 1,168,346 |
| CHANGE IN NET POSITION | | | | | |
| Net Position - Beginning of Year | | | | | (38,068,251) |
| NET POSITION - END OF YEAR | | | | | |
| | | | | | \$ (38,174,165) |

See accompanying Notes to Basic Financial Statements.

**SOUTHGLENN METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020**

| | General | Debt Service | Total Governmental Funds |
|---|------------|-----------------|--------------------------------|
| ASSETS | | | |
| Cash and Investments | \$ 597,116 | \$ - | \$ 597,116 |
| Cash and investments - Restricted | 47,400 | 3,612,350 | 3,659,750 |
| Prepaid Expenses | 450 | - | 450 |
| Receivable from County Treasurer - District | - | 2,572 | 2,572 |
| Property Taxes Receivable | 321,300 | 715,153 | 1,036,453 |
| Total Assets | \$ 966,266 | \$ 4,330,075 | \$ 5,296,341 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts Payable | \$ 19,289 | \$ 21,447 | \$ 40,736 |
| Due to County Treasurer - District | 17,504 | - | 17,504 |
| Due to County Treasurer - CURA | 50,593 | 203,387 | 253,980 |
| Total Liabilities | 87,386 | 224,834 | 312,220 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Property Tax Revenue | 321,300 | 715,153 | 1,036,453 |
| Total Deferred Inflows of Resources | 321,300 | 715,153 | 1,036,453 |
| FUND BALANCES | | | |
| Nonspendable: | | | |
| Prepaid Expenses | 450 | - | 450 |
| Restricted for: | | | |
| Emergency Reserve | 47,400 | - | 47,400 |
| Debt Service | - | 3,390,088 | 3,390,088 |
| Assigned to: | | | |
| Subsequent Year's Expenditures | 26,412 | - | 26,412 |
| Unassigned: | | | |
| Total Fund Balances | 557,580 | 3,390,088 | 3,947,668 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 966,266 | \$ 4,330,075 | |

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

| | |
|---------------------|------------|
| Capital Assets, Net | 32,482,950 |
|---------------------|------------|

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

| | |
|------------------------------------|--------------|
| Bonds Payable | (66,240,000) |
| Bond Premium (Net of Amortization) | (1,670,188) |
| Developer Advance Payable | (2,559,799) |
| Developer Advance Interest Payable | (3,885,540) |
| Accrued Interest on Bonds | (249,256) |
| | (78,604,783) |

Net Position of Governmental Activities

| | |
|--|-----------------|
| | \$ (38,174,165) |
|--|-----------------|

See accompanying Notes to Basic Financial Statements.

**SOUTHGLENN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020**

| | General | Debt Service | Total Governmental Funds |
|---|--------------------|---------------------|--------------------------------|
| REVENUES | | | |
| Property Taxes | \$ 560,894 | \$ 379,099 | \$ 939,993 |
| CURA Property Taxes - Net of Refunds/Abatements | 1,018,153 | 4,093,035 | 5,111,188 |
| CURA Sales/Use Taxes | - | 299,041 | 299,041 |
| Specific Ownership Taxes | - | 208,623 | 208,623 |
| Net Investment Income | - | 19,730 | 19,730 |
| Total Revenues | <u>1,579,047</u> | <u>4,999,528</u> | <u>6,578,575</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Accounting | 40,237 | - | 40,237 |
| Audit | 6,700 | - | 6,700 |
| County Treasurer's Fees | 8,311 | 5,618 | 13,929 |
| Dues and Memberships | 1,238 | - | 1,238 |
| Election | 2,286 | - | 2,286 |
| Insurance | 32,282 | - | 32,282 |
| District Management | 11,895 | - | 11,895 |
| Legal | 11,316 | - | 11,316 |
| Stormwater Fees | 5,237 | - | 5,237 |
| Management Fees | 11,942 | - | 11,942 |
| Reimbursed Maintenance | 341,204 | - | 341,204 |
| Miscellaneous | 221 | - | 221 |
| Debt Service: | | | |
| Paying Agent Fees | - | 3,500 | 3,500 |
| Bond Principal - Series 2016 | - | 2,750,000 | 2,750,000 |
| Bond Interest - Series 2016 | - | 3,073,575 | 3,073,575 |
| CURA Fees | - | 17,946 | 17,946 |
| Total Expenditures | <u>472,869</u> | <u>5,850,639</u> | <u>6,323,508</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 1,106,178 | (851,111) | 255,067 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers from Other Fund | - | 305,924 | 305,924 |
| Transfers to Other Fund | (305,924) | - | (305,924) |
| Developer Advance | 353,146 | - | 353,146 |
| Repayment of Developer Advance | (1,300,000) | - | (1,300,000) |
| Total Other Financing Sources (Uses) | <u>(1,252,778)</u> | <u>305,924</u> | <u>(946,854)</u> |
| NET CHANGE IN FUND BALANCES | (146,600) | (545,187) | (691,787) |
| Fund Balances - Beginning of Year | <u>704,180</u> | <u>3,935,275</u> | <u>4,639,455</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 557,580</u> | <u>\$ 3,390,088</u> | <u>\$ 3,947,668</u> |

See accompanying Notes to Basic Financial Statements.

**SOUTHGLENN METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Total Governmental Funds \$ (691,787)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation/amortization expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, net of depreciation/amortization, in the current period.

Depreciation/Amortization (3,044,233)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Bond Principal Payment 2,750,000
 Amortization of Bond Premium 132,936
 Developer Advance (353,146)
 Repayment of Developer Advance 1,300,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advance (206,559)
 Accrued Interest on Bonds - Change in Liability 6,875

Changes in Net Position of Governmental Activities \$ (105,914)

**SOUTHGLENN METROPOLITAN DISTRICT
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------------------|--------------------|---|
| REVENUES | | | |
| Property Taxes | \$ 626,270 | \$ 560,894 | \$ (65,376) |
| CURA Property Taxes - Net of Refunds/Abatements | 1,113,337 | 1,018,153 | (95,184) |
| Net Investment Income | 10,000 | - | (10,000) |
| Total Revenues | <u>1,749,607</u> | <u>1,579,047</u> | <u>(170,560)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Accounting | 65,000 | 40,237 | 24,763 |
| Audit | 6,500 | 6,700 | (200) |
| County Treasurer's Fees | 9,394 | 8,311 | 1,083 |
| Dues and Memberships | 1,300 | 1,238 | 62 |
| Election | 1,500 | 2,286 | (786) |
| Insurance | 32,300 | 32,282 | 18 |
| District Management | 24,000 | 11,895 | 12,105 |
| Legal | 37,000 | 11,316 | 25,684 |
| Stormwater Fees | 5,200 | 5,237 | (37) |
| Management Fees | 21,000 | 11,942 | 9,058 |
| Reimbursed Maintenance | 600,000 | 341,204 | 258,796 |
| Miscellaneous | 2,000 | 221 | 1,779 |
| Contingency | 4,806 | - | 4,806 |
| Total Expenditures | <u>810,000</u> | <u>472,869</u> | <u>337,131</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 939,607 | 1,106,178 | 166,571 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers to Other Fund | - | (305,924) | (305,924) |
| Developer Advance - Maintenance | 621,000 | 353,146 | (267,854) |
| Repayment of Developer Advance | (1,600,000) | (1,300,000) | 300,000 |
| Total Other Financing Uses | <u>(979,000)</u> | <u>(1,252,778)</u> | <u>(273,778)</u> |
| NET CHANGE IN FUND BALANCE | (39,393) | (146,600) | (107,207) |
| Fund Balance - Beginning of Year | <u>702,991</u> | <u>704,180</u> | <u>1,189</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 663,598</u> | <u>\$ 557,580</u> | <u>\$ (106,018)</u> |

See accompanying Notes to Basic Financial Statements.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 DEFINITION OF REPORTING ENTITY

Southglenn Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court of Arapahoe County on November 23, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the city of Centennial on September 19, 2005. The District's service area is located entirely within the city of Centennial, Arapahoe County, Colorado. The District was established to provide financing for the design, acquisition, relocation, installation and construction of water, sanitation, streets, traffic and safety controls, park and recreation facilities, public transportation systems, security services, and mosquito control. The District also provides the funding for infrastructure improvements and the tax base needed to support ongoing operations.

The District is located within an urban renewal authority created by the city of Centennial. The District and the Centennial Urban Renewal Authority (CURA) have agreed to a Public Finance Agreement (see Note 8).

The District's service plan does not limit the mill levy for operations and maintenance. The mill levy for operations and maintenance shall not be subject to the Maximum Debt Mill Levy and can be increased as necessary to provide services to its taxpayers and service users. The Maximum Debt Mill Levy allowed by the service plan is 50.000 mills as adjusted for changes in the method of calculating assessed value.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation and amortization is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for insurance reimbursements. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and sales and use taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred, or the long-term obligation is due.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Interfund Balances

The District reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds. The interfund balances have been eliminated in the government-wide statements.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property and equipment, easements, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

The majority of the District's capital assets are in the form of an easement over most of the public infrastructure. This easement enables the District to maintain the infrastructure and satisfies the responsibility for the public use of assets. Expenditures in the fund accounting statements represent the type of asset being built with public financing and are presented in the government-wide statements as an easement. Because the Southglenn easement offers the District the ability to access and maintain all of the public infrastructure being constructed with the municipal bond proceeds, the asset easement is valued at the cost of the construction and is amortized over the remaining life of the underlying assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Amortization

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets – this component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in this component.

Restricted – this component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.

Unrestricted – the component of net position that does not meet the definitions above.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020 are classified in the accompanying financial statements as follows:

Statement of Net Position:

| | |
|-----------------------------------|--------------|
| Cash and Investments | \$ 597,116 |
| Cash and Investments - Restricted | 3,659,750 |
| Total Cash and Investments | \$ 4,256,866 |

Cash and investments as of December 31, 2020 consist of the following:

| | |
|--------------------------------------|--------------|
| Deposits with Financial Institutions | \$ 71,831 |
| Investments | 4,185,035 |
| Total Cash and Investments | \$ 4,256,866 |

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District's cash deposits had a bank and carrying balance of \$71,831.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. Guaranteed investment contracts not purchased with bond proceeds are limited to maturities of three years or less.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. Government agency securities and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- * Local government investment pools

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2020, the District had the following investments:

| <u>Investment</u> | <u>Maturity</u> | <u>Amount</u> |
|---|-----------------------------------|---------------------|
| Colorado Surplus Asset Fund Trust (CSAFE) | Weighted-Average Under 60 Days | <u>\$ 4,185,035</u> |

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the change in capital assets for the year ended December 31, 2020 follows:

| | Balance at December 31, 2019 | Increases | Decreases | Balance at December 31, 2020 |
|--|------------------------------------|-----------------------|-------------|------------------------------------|
| Governmental Activities: | | | | |
| Capital Assets, Being Depreciated/ Amortized: | | | | |
| Parking Garage | \$ 19,582,200 | \$ - | \$ - | \$ 19,582,200 |
| Easement | 47,390,919 | - | - | 47,390,919 |
| Total Capital Assets, Being Depreciated/Amortized | 66,973,119 | - | - | 66,973,119 |
| Less Accumulated Depreciation/ Amortization for: | | | | |
| Parking Garage | 9,197,700 | 890,100 | - | 10,087,800 |
| Easement | 22,248,236 | 2,154,133 | - | 24,402,369 |
| Total Accumulated Depreciation/ Amortization | 31,445,936 | 3,044,233 | - | 34,490,169 |
| Total Capital Assets, Net | 35,527,183 | (3,044,233) | - | 32,482,950 |
| Governmental Activities Capital Assets, Net | <u>\$ 35,527,183</u> | <u>\$ (3,044,233)</u> | <u>\$ -</u> | <u>\$ 32,482,950</u> |

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation and amortization expense for the year ended December 31, 2020 was charged to general government function/program in the amount of \$3,044,233.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2020:

| | Balance at December 31, 2019 | Additions | Reductions | Balance at December 31, 2020 | Due Within One Year |
|--|------------------------------------|-------------------|---------------------|------------------------------------|---------------------------|
| Governmental Activities: | | | | | |
| Special Revenue Refunding Bonds Series 2016 | \$ 68,990,000 | \$ - | \$ 2,750,000 | \$ 66,240,000 | \$ 2,880,000 |
| Other: | | | | | |
| Developer Advances - Operating | 529,151 | 353,146 | 529,151 | 353,146 | - |
| Developer Advances - Capital | 2,552,561 | - | 345,908 | 2,206,653 | - |
| Developer Advance Interest - Operating | 395,627 | 29,314 | 424,941 | - | - |
| Developer Advance Interest - Capital | 3,708,295 | 177,245 | - | 3,885,540 | - |
| Total | 76,175,634 | 559,705 | 4,050,000 | 72,685,339 | 2,880,000 |
| Unamortized Bond Premium | 1,803,124 | - | 132,936 | 1,670,188 | 129,368 |
| Total | <u>\$ 77,978,758</u> | <u>\$ 559,705</u> | <u>\$ 4,182,936</u> | <u>\$ 74,355,527</u> | <u>\$ 3,009,368</u> |

The details of the District's long-term obligations are as follows:

\$76,170,000 Special Revenue Refunding Bonds, Series 2016, dated September 22, 2016

The proceeds from the sale of the Bonds were used to: (i) pay the costs of refunding the District's outstanding Subordinate Convertible Capital Appreciation Special Revenue Bonds, Series 2008; (ii) pay the costs of refunding the District's outstanding Tax Supported Revenue Refunding Loan 2014; (iii) fund the Reserve Fund; (iv) pay the costs in connection with the issuance of the Bonds; and, (v) repay Developer capital advances.

The Bonds bear interest at rates ranging from 3.00% to 5.00%, with an average interest rate of 3.98%, payable semi-annually on each June 1 and December 1, beginning on December 1, 2016. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2017. The Bonds mature on December 1, 2046, and are subject to optional redemption on December 1, 2021, and on any date thereafter, upon payment of par and accrued interest, at the following price.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$76,170,000 Special Revenue Refunding Bonds, Series 2016, dated September 22, 2016 (Continued)

| <u>Redemption Date</u> | <u>Redemption Premium</u> |
|--|---------------------------|
| December 1, 2021 through November 30, 2022 | 103% |
| December 1, 2022 through November 30, 2023 | 102% |
| December 1, 2023 through November 30, 2024 | 101% |
| December 1, 2024 and Thereafter | 100% |

The Bonds are also subject to extraordinary mandatory redemption on December 1 in each year, commencing December 1, 2017, solely from and to the extent of moneys on deposit in the Redemption Account of the Bond Fund on October 15 in each such year. Such redemptions are anticipated to occur on December 1, 2030, after the termination of the Mill Levy Stabilization Fund on November 22, 2030.

The Bonds are secured by and payable solely from and to the extent of the Pledged Revenue, which is defined in the Indenture as follows:

- (a) *during* the PFA Term:
 - (i) the Net Pledged Property Tax Revenues;
 - (ii) the Net Pledged Sales Tax Revenues; and
 - (iii) all amounts allocable to the Property Tax Base derived from imposition of the Required Mill Levy, less costs of collection;
- (b) *after* the PFA Term:
 - (i) all amounts derived from imposition of the Required Mill Levy, less costs of collection; and
- (c) both during and after the PFA Term;
 - (i) Specific Ownership Taxes; and
 - (ii) any other legally available moneys of the District that, in its sole discretion, the District transfers (or causes to be transferred) to the Trustee for application as Pledged Revenue.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$76,170,000 Special Revenue Refunding Bonds, Series 2016, dated September 22, 2016 (Continued)

Pledged Revenue shall be applied to the following funds and in the following order:

- FIRST: Interest Account of the Bond Fund;
- SECOND: Principal Account of the Bond Fund;
- THIRD: Reserve Fund, the amount necessary, if any, to replenish the amount therein to the Reserve Requirement;
- FOURTH: *During the PFA Term:* Mill levy Stabilization Fund, the amount, if any, to cause the amount therein to equal a minimum amount of \$300,000, until its termination of November 22, 2030;
- FIFTH: *During the PFA Term:* Redemption Account of the Bond Fund;
- SIXTH: *After the PFA Term:* Any fund or account as may be established for the payment of Subordinate Bonds; and
- SEVENTH: *After the PFA Term:* Any fund or account as may be designated by the District.

The Bonds are further secured by the Reserve Fund, which will initially be funded with proceeds of the Bonds in the amount of \$3,408,000.

The District's long-term obligations will mature as follows:

| <u>Year Ending December 31,</u> | <u>Governmental Activities</u> | | <u>Total</u> |
|---------------------------------|--------------------------------|----------------------|-----------------------|
| | <u>Principal</u> | <u>Interest</u> | |
| 2021 | \$ 2,880,000 | \$ 2,991,075 | \$ 5,871,075 |
| 2022 | 3,105,000 | 2,904,675 | 6,009,675 |
| 2023 | 3,265,000 | 2,796,000 | 6,061,000 |
| 2024 | 3,520,000 | 2,681,725 | 6,201,725 |
| 2025 | 3,695,000 | 2,558,525 | 6,253,525 |
| 2026-2030 | 22,655,000 | 10,273,700 | 32,928,700 |
| 2031-2035 | 4,945,000 | 6,320,500 | 11,265,500 |
| 2036-2040 | 6,955,000 | 4,893,250 | 11,848,250 |
| 2041-2045 | 9,520,000 | 2,911,500 | 12,431,500 |
| 2046 | 5,700,000 | 285,000 | 5,985,000 |
| Total | <u>\$ 66,240,000</u> | <u>\$ 38,615,950</u> | <u>\$ 104,855,950</u> |

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 1, 2005, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness in an amount not to exceed \$760,500,000 at an interest rate not to exceed 12% per annum. At December 31, 2020, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

| | Amount Authorized on November 1, 2005 | Authorization Used 2007 Bonds | Authorization Used 2008 Bonds | Authorization Used 2014 Loan | Authorization Used 2016 Bonds | Authorized but Unissued at December 31, 2020 |
|-----------------------------|--|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---|
| Streets | \$ 85,000,000 | \$ 29,029,000 | \$ 3,016,000 | \$ - | \$ - | \$ 52,955,000 |
| Traffic and Safety Controls | 75,000,000 | 11,165,000 | 1,160,000 | - | - | 62,675,000 |
| Water Supply System | 85,000,000 | 5,236,000 | 544,000 | - | - | 79,220,000 |
| Storm and Sanitary System | 85,000,000 | 3,311,000 | 344,000 | - | - | 81,345,000 |
| Parks and Recreation | | | | | | |
| Facilities | 85,000,000 | - | - | - | - | 85,000,000 |
| Transportation | 85,000,000 | 28,259,000 | 2,936,000 | - | - | 53,805,000 |
| Mosquito Control | 500,000 | - | - | - | - | 500,000 |
| Television Relay | 85,000,000 | - | - | - | - | 85,000,000 |
| Security Services | 85,000,000 | - | - | - | - | 85,000,000 |
| Operations | 5,000,000 | - | - | - | - | 5,000,000 |
| Refunding | 85,000,000 | - | - | 2,720,000 | 68,170,000 | 14,110,000 |
| Total | <u>\$ 760,500,000</u> | <u>\$ 77,000,000</u> | <u>\$ 8,000,000</u> | <u>\$ 2,720,000</u> | <u>\$ 68,170,000</u> | <u>\$ 604,610,000</u> |

Per the Service Plan, the District is permitted to issue bond indebtedness of up to \$85,000,000. As of December 31, 2020, no additional indebtedness is available to be issued under the current Service Plan.

Developer Advances

The District has entered into Reimbursement and Acquisition Agreements with the Developer as follows:

Capital Funding and Reimbursement Agreement

On May 22, 2009, the District entered into a Reimbursement Agreement to repay advances made by AW Southglenn, LLC (the Developer) for costs related to the provision of public infrastructure in the nature of capital costs. The District agreed to repay the Developer for such advances plus accrued interest at a rate of 7% simple interest per annum for all advances. Furthermore, the District agreed to repay the Developer principal first, and then interest. This agreement superseded the prior Reimbursement and Acquisition Agreement entered into on April 13, 2006. As of December 31, 2020, outstanding advances under the agreement totaled \$2,206,653 and accrued interest totaled \$3,885,540.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Operations and Maintenance Agreement

On October 25, 2011, the District entered into an Operations and Maintenance Agreement with Southglenn Property Holdings, LLC (the Manager) to provide services related to maintenance, repair, restoration (and replacement of), and insurance and indemnities in connection with the Commons Area in the shopping center commonly known as “The Streets at Southglenn.” The Manager agreed to loan the District one or more sums of money, not to exceed the aggregate of \$500,000 per annum for 10 years, up to \$5,000,000. The District agreed to reimburse the Manager for all expenses incurred in connection with the provision of services, provided that anticipated costs are approved by the District in the annual budget. Because the Manager incurred costs related to the “Prior Maintenance” (services provided prior to the finalization of this Agreement) on behalf of the District in anticipation that the costs would be reimbursed to the Manager, the District agreed to reimburse the Manager for Prior Maintenance Costs in accordance with, and subject to, the terms and conditions of this agreement. Any unpaid maintenance advances shall continue to accrue, at 6% simple interest, and may be paid to the Manager in future years as funds become available. Furthermore, the District agreed to repay the Manager the principal first, then interest. As of December 31, 2020, outstanding advances under the agreement totaled \$353,146 and accrued interest totaled \$0.

NOTE 6 NET POSITION

The District has net position consisting of three components - net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2020, the District had net investment in capital assets calculated as follows:

| | Governmental Activities |
|--|----------------------------|
| Net Investment in Capital Assets: | |
| Capital Assets, Net | \$ 32,482,950 |
| Current Portion of Outstanding Long-Term Obligations | (3,009,368) |
| Noncurrent Portion of Outstanding Long-Term Obligations | (64,900,820) |
| Developer Advance Payable | (2,206,653) |
| Net Investment in Capital Assets | \$ (37,633,891) |

The District has estimated in the above calculation that 100% of the debt proceeds available for capital expenditures have been spent on the easement and parking garage owned by the District.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 NET POSITION (CONTINUED)

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2020 as follows:

| | Government Activities |
|-------------------------------|--------------------------|
| Restricted Net Position: | |
| Emergency Reserves | \$ 47,400 |
| Total Restricted Net Position | \$ 47,400 |

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, a portion of which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 RELATED PARTY

The Developer of the property which constitutes the District is AW Southglenn, LLC. The primary owner of property in the District is Southglenn Property Holdings, LLC. Both are affiliates of Alberta Development Partners, LLC. The members of the Board of Directors are employees, owners or are otherwise associated with the Developer and its affiliates and may have conflicts of interest in dealing with the District.

NOTE 8 AGREEMENTS

Amended and Restated Public Finance Agreement

On June 5, 2006, the District entered into a sales tax sharing agreement with the city of Centennial and the CURA. The city has pledged 76% of the City's Sales Tax Revenues collected within the District in excess of the Sales Tax Base for financing the Public Improvements and paying the District's operating and maintenance costs. The Sales Tax Base was certified by the city to be \$1,937,569 and the District shall receive 76% of all sales tax collected in the District above the sales tax base for the collection period from October 1 to September 30. Under this agreement the District will also receive all of the property taxes due to the Urban Renewal Authority for the project area. This agreement will remain in effect for 25 years (June 5, 2031) or until the District has paid off its outstanding bonds, whichever occurs first.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 8 AGREEMENTS (CONTINUED)

Second Amended and Restated Public Finance Agreement

On February 3, 2014, the District entered into a Second Amended and Restated Public Finance Agreement with CURA and the City of Centennial (the City). The City adopted the Southglenn Mall Redevelopment Plan for the principal purpose of facilitating redevelopment in order to eliminate or prevent the spread of physically blighted or slum areas in the Plan Area. The City, CURA and District will assist the Developer with the redevelopment of the Plan Area and provide for the public financing of a portion of the improvements and redevelopment activities to be undertaken by the District, CURA and the Developer pursuant to the Southglenn Mall Redevelopment Plan. By this agreement, the City, CURA and District agree to the terms of refinancing the bonds previously issued by the District in connection with such improvements and redevelopment activities that have been undertaken by the Developer and District.

In March 2020, the World Health Organization declared the spread of the coronavirus disease 2019 (COVID-19) a worldwide pandemic. COVID-19 is impacting global markets, supply chains, businesses, and communities. Specific to the District, the full impact of COVID-19 on future of sales and use tax collections is unknown.

Stormwater Facility Maintenance Agreement

On July 12, 2011, the District entered into a Stormwater Facility Maintenance Agreement with Southeast Metro Stormwater Authority (SEMSWA). Under the terms of the agreement, the District will maintain and operate stormwater facilities, including drainage facilities, intended to reduce, detain, convey, and manage stormwater runoff and facilities intended to provide water quality benefits within the confines of the District as well as the Macy's and Wells Fargo properties. The District is to ensure that the facilities are and remain in proper working condition in accordance with the City of Centennial Stormwater Management Manual, applicable SEMSWA standards imposed and applied uniformly throughout SEMSWA's boundaries and other applicable legal requirements. The District will also coordinate and pay for inspections of the facilities at least once every calendar year, as well as submit inspection reports (in accordance with the Operations and Maintenance Manual) in writing to SEMSWA prior to January 15 of each year.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in the past fiscal year.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 1, 2005, District voters passed an election question to increase property taxes \$1,000,000 annually to pay the District's operational and maintenance costs, without regard to any limitations under TABOR.

On November 8, 2016 the District voters passed an election question to increase property taxes \$2,500,000 annually to pay the District's administration, covenant enforcement, design review, operations, maintenance, and other similar expenses, without regard to any limitations under TABOR.

**SOUTHGLENN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 RISK MANAGEMENT (CONTINUED)

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

NOTE 11 OPERATING TRANSFERS

The transfer for \$305,924 from the General Fund to the Debt Service Fund during 2020 represents excess revenue being transferred to help accomplish the debt service payments.

SUPPLEMENTARY INFORMATION

**SOUTHGLENN METROPOLITAN DISTRICT
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------------------|---------------------|---|
| REVENUES | | | |
| Property Taxes | \$ 423,344 | \$ 379,099 | \$ (44,245) |
| CURA Property Taxes - Net of Refunds/Abatements | 4,475,679 | 4,093,035 | (382,644) |
| Specific Ownership Taxes | 176,637 | 208,623 | 31,986 |
| CURA Sales/Use Taxes | 700,000 | 299,041 | (400,959) |
| Net Investment Income | 48,000 | 19,730 | (28,270) |
| Total Revenues | <u>5,823,660</u> | <u>4,999,528</u> | <u>(824,132)</u> |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Paying Agent Fees | 3,500 | 3,500 | - |
| Bond Principal - Series 2016 | 2,750,000 | 2,750,000 | - |
| Bond Interest - Series 2016 | 3,073,575 | 3,073,575 | - |
| County Treasurer's Fees | 6,350 | 5,618 | 732 |
| CURA Fees | 50,000 | 17,946 | 32,054 |
| Miscellaneous | 2,000 | - | 2,000 |
| Contingency | 4,575 | - | 4,575 |
| Total Expenditures | <u>5,890,000</u> | <u>5,850,639</u> | <u>39,361</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (66,340) | (851,111) | (784,771) |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers from Other Fund | - | 305,924 | 305,924 |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>305,924</u> | <u>305,924</u> |
| NET CHANGE IN FUND BALANCE | (66,340) | (545,187) | (478,847) |
| Fund Balance - Beginning of Year | <u>3,886,158</u> | <u>3,935,275</u> | <u>49,117</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 3,819,818</u> | <u>\$ 3,390,088</u> | <u>\$ (429,730)</u> |

**SOUTHGLENN METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020**

| | \$76,170,000 Special Revenue Refunding Bonds, Series 2016 Dated September 22, 2016 Interest Rate 3.00 - 5.00% Average Rate 3.98% Interest Due June 1 and December 1 Principal Payable December 1 | | |
|--|--|-----------------|----------------|
| <u>Principal and Interest Maturing in the Year Ending December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2021 | \$ 2,880,000 | \$ 2,991,075 | \$ 5,871,075 |
| 2022 | 3,105,000 | 2,904,675 | 6,009,675 |
| 2023 | 3,265,000 | 2,796,000 | 6,061,000 |
| 2024 | 3,520,000 | 2,681,725 | 6,201,725 |
| 2025 | 3,695,000 | 2,558,525 | 6,253,525 |
| 2026 | 3,970,000 | 2,429,200 | 6,399,200 |
| 2027 | 4,160,000 | 2,290,250 | 6,450,250 |
| 2028 | 4,525,000 | 2,082,250 | 6,607,250 |
| 2029 | 4,800,000 | 1,856,000 | 6,656,000 |
| 2030 | 5,200,000 | 1,616,000 | 6,816,000 |
| 2031 | 845,000 | 1,356,000 | 2,201,000 |
| 2032 | 930,000 | 1,313,750 | 2,243,750 |
| 2033 | 975,000 | 1,267,250 | 2,242,250 |
| 2034 | 1,070,000 | 1,218,500 | 2,288,500 |
| 2035 | 1,125,000 | 1,165,000 | 2,290,000 |
| 2036 | 1,225,000 | 1,108,750 | 2,333,750 |
| 2037 | 1,285,000 | 1,047,500 | 2,332,500 |
| 2038 | 1,395,000 | 983,250 | 2,378,250 |
| 2039 | 1,465,000 | 913,500 | 2,378,500 |
| 2040 | 1,585,000 | 840,250 | 2,425,250 |
| 2041 | 1,665,000 | 761,000 | 2,426,000 |
| 2042 | 1,800,000 | 677,750 | 2,477,750 |
| 2043 | 1,890,000 | 587,750 | 2,477,750 |
| 2044 | 2,030,000 | 493,250 | 2,523,250 |
| 2045 | 2,135,000 | 391,750 | 2,526,750 |
| 2046 | 5,700,000 | 285,000 | 5,985,000 |
| Total | \$ 66,240,000 | \$ 38,615,950 | \$ 104,855,950 |

**SOUTHGLENN METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND
PROPERTY TAXES COLLECTED
DECEMBER 31, 2020**

Taxes Levied by Metro District

| Year Ended December 31, | Prior Year Assessed Valuation for Current Year Property Tax Levy | District Mills Levied | | District Property Taxes | | Percentage Collected to Levied |
|----------------------------|---|-----------------------|-----------------|-------------------------|------------|--------------------------------------|
| | | Operations | Debt Service | Levied | Collected | |
| | | | | | | |
| 2016 | \$ 15,025,306 | 10.000 | 50.000 | \$ 901,518 | \$ 867,807 | 96.26 % |
| 2017 | 14,974,826 | 31.031 | 28.969 | 898,490 | 840,072 | 93.50 |
| 2018 | 16,228,316 | 33.800 | 26.200 | 973,699 | 970,029 | 99.62 |
| 2019 | 15,754,618 | 25.700 | 34.300 | 945,277 | 922,862 | 97.63 |
| 2020 | 17,493,569 | 35.800 | 24.200 | 1,049,614 | 939,993 | 89.56 |

Estimated for
the Year Ending
December 31,
2021

| | | | |
|---------------|--------|--------|--------------|
| \$ 17,274,221 | 18.600 | 41.400 | \$ 1,036,453 |
|---------------|--------|--------|--------------|

Taxes collected by CURA and remitted to Metro District per Cooperation Agreement

| Year Ended December 31, | Prior Year Increment Assessed Valuation for Current Year Property Tax Levy | Prior Year Non-District Increment Assessed Valuation for Current Year Property Tax Levy | District Operations | Mills Levied District Debt Service | Overlapping Entities | CURA | CURA | Total Anticipated | Total Collections | Percentage Collected to Anticipated |
|----------------------------|--|--|------------------------|--|-------------------------|-------------|-------------|----------------------|----------------------|---|
| | | | | | | Cooperation | Cooperation | | | |
| | | | | | | Agreement | Agreement | | | |
| 2016 | \$ 28,935,431 | \$ 7,794,254 | 10.000 | 50.000 | 96.166 | Value | Increment | \$ 5,383,898 | \$ 4,986,748 | 92.62 % |
| 2017 | 27,993,416 | 6,803,514 | 31.031 | 28.969 | 95.962 | Anticipated | Anticipated | 5,025,887 | 4,562,548 | 90.78 |
| 2018 | 28,994,450 | 6,455,145 | 33.800 | 26.200 | 92.573 | 4,371,620 | 654,267 | 5,148,712 | 4,893,225 | 95.04 |
| 2019 | 28,178,536 | 6,448,662 | 25.700 | 34.300 | 98.956 | 4,527,947 | 620,765 | 4,896,256 | 4,973,623 | 101.58 |
| 2020 | 31,572,368 | 6,660,582 | 35.800 | 24.200 | 98.862 | 4,299,284 | 596,972 | 5,015,649 | 5,111,188 | 90.08 |

Estimated for
the Year Ending
December 31,
2021

| | | | | | | | |
|---------------|--------------|--------|--------|---------|--------------|------------|--------------|
| \$ 29,450,138 | \$ 6,797,692 | 18.600 | 41.400 | 101.364 | \$ 4,752,193 | \$ 689,041 | \$ 5,441,234 |
|---------------|--------------|--------|--------|---------|--------------|------------|--------------|

1 - The total anticipated collections from CURA does not include the 1.5% Treasurer's fee. The actual total collections is net of that fee.

**SOUTHGLENN METROPOLITAN DISTRICT
 ASSESSED VALUATION OF CLASSES OF PROPERTY
 DECEMBER 31, 2020**

2020 Assessed Valuation of Classes of Property in the District

| <u>Property Class</u> | <u>Total Assessed Valuation</u> | <u>Percentage of Total Assessed Valuation</u> |
|-----------------------|---|---|
| Commercial | \$ 42,827,499 | 91.66% |
| Residential | 3,755,180 | 8.04% |
| State Assessed | 141,100 | 0.30% |
| Vacant | 580 | 0.00% |
| Total | <u><u>\$ 46,724,359</u></u> | <u><u>100.00 %</u></u> |

2020 Assessed Valuation of Classes of Property in the Redevelopment Area

| <u>Property Class</u> | <u>Total Assessed Valuation</u> | <u>Percentage of Total Assessed Valuation</u> |
|-----------------------|---|---|
| Commercial | \$ 53,619,849 | 93.24% |
| Residential | 3,755,180 | 6.53% |
| State Assessed | 133,540 | 0.23% |
| Vacant | 725 | 0.00% |
| Total | <u><u>\$ 57,509,294</u></u> | <u><u>100.00 %</u></u> |

Source: Arapahoe County Assessor's Office

**SOUTHGLENN METROPOLITAN DISTRICT
HISTORY OF NET PLEDGED SALES TAX REVENUES
DECEMBER 31, 2020**

History of Net Pledged Sales Tax Revenues

| <u>District Collection Year (1)</u> | <u>Amount</u> | <u>Percentage Change</u> |
|---|---------------|------------------------------|
| 2011 | \$ 303,884 | - % |
| 2012 | 513,696 | 69.0 |
| 2013 | 851,271 | 65.7 |
| 2014 | 914,242 | 7.4 |
| 2015 | 989,303 | 8.2 |
| 2016 | 908,202 | (8.2) |
| 2017 | 944,787 | 4.0 |
| 2018 | 888,258 | (6.0) |
| 2019 | 794,195 | (10.6) |
| 2020 | 299,041 | (62.3) |

(1) City Sales Tax is paid to the City in the month following the retail sales period. The portion of the City Sales Tax which is paid to the District by the Authority as Net Pledged Sales Tax Revenues is paid in the month following collection by the City. Accordingly, figures for each year in this table reflect District receipts for the period January through December, but retail sales during the period November through October.

**SOUTHGLENN METROPOLITAN DISTRICT
TEN LARGEST OWNERS OF TAXABLE PROPERTY
DECEMBER 31, 2020**

Ten Largest Owners of Taxable Property within the District

| <u>Taxpayer Name</u> | 2020 Assessed Valuation | Percentage of Total Assessed Valuation (2) |
|--|--|---|
| Southglenn Property Holdings, LLC (1) | \$ 33,734,914 | 72.20% |
| Sunroad SMVA Portola LLC | 3,755,180 | 8.04% |
| Whole Foods #10273 | 525,012 | 1.12% |
| NCS Pearson Education NCS Pearson Inc. | 286,653 | 0.61% |
| Regal Cinemas Inc. | 271,357 | 0.58% |
| Sephora | 217,913 | 0.47% |
| H&M | 132,067 | 0.28% |
| Public Svc Co of Colorado | 128,900 | 0.28% |
| Parry's Pizzeria & Bar LLC #10 | 128,612 | 0.28% |
| Victoria's Secret | 121,027 | 0.26% |
| Total | <u>\$ 39,301,635</u> | <u>84.12%</u> |

(1) Defined herein as the Landowner.

(2) Based on a 2020 certified assessed valuation of:

\$ 46,724,359

Source: Arapahoe County Assessor's Office

**SOUTHGLENN METROPOLITAN DISTRICT
TEN LARGEST OWNERS OF TAXABLE PROPERTY (CONTINUED)
DECEMBER 31, 2020**

Ten Largest Owners of Taxable Property within the Redevelopment Area

| <u>Taxpayer Name</u> | <u>2020 Assessed Valuation</u> | <u>Percentage of Total Assessed Valuation (2)</u> |
|--|--|---|
| Southglenn Property Holdings, LLC (1) | \$ 32,519,524 | 56.55% |
| Sunroad SMVA Portola LLC | 3,755,180 | 6.53% |
| NW Centennial LLC | 2,516,330 | 4.38% |
| Apria Healthcare LLC | 1,162,236 | 2.02% |
| Xfinity | 1,011,974 | 1.76% |
| Alpine Disposal Inc. | 634,843 | 1.10% |
| Whole Foods #10273 | 525,012 | 0.91% |
| Waste Connections Inc #5311 | 500,846 | 0.87% |
| NPRTO West LLC | 342,686 | 0.60% |
| NCS Pearson Education NCS Pearson Inc. | 286,653 | 0.50% |
| Total | <u>\$ 43,255,284</u> | <u>75.22%</u> |

(1) Defined herein as the Landowner.

(2) Based on a 2020 certified assessed valuation of: \$ 57,509,294

Source: Arapahoe County Assessor's Office

**SOUTHGLENN METROPOLITAN DISTRICT
HISTORY OF OVERLAPPING MILL LEVIES
DECEMBER 31, 2020**

History of Overlapping Mill Levies for the District and Redevelopment Area

| Taxing Entity (1) | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Littleton School District No. 6 | 46.650 | 46.081 | 55.389 | 57.530 | 56.935 | 56.985 | 56.601 | 53.424 | 53.030 | 51.166 |
| Arapahoe County | 15.609 | 15.672 | 15.949 | 17.316 | 17.150 | 17.130 | 16.950 | 14.856 | 15.039 | 13.817 |
| S. Suburban Park & Rec. District | 6.830 | 6.777 | 6.869 | 7.034 | 6.960 | 6.915 | 8.808 | 8.651 | 8.643 | 8.496 |
| Littleton Fire Protection District | 7.678 | 7.678 | 7.678 | 7.678 | 7.678 | 7.678 | 7.678 | 7.678 | 7.678 | 7.678 |
| Arapahoe Library District | 4.827 | 4.783 | 4.869 | 4.981 | 4.903 | 4.861 | 4.794 | 5.916 | 5.926 | 5.853 |
| City of Centennial | 5.054 | 5.047 | 5.077 | 5.120 | 5.129 | 5.073 | 5.015 | 5.030 | 5.026 | 5.006 |
| Urban Drainage & Flood District | 0.591 | 0.569 | 0.576 | 0.623 | 0.657 | 0.672 | 0.700 | 0.611 | 0.620 | 0.557 |
| Total Overlapping Mill Levy | 87.239 | 86.607 | 96.407 | 100.282 | 99.412 | 99.314 | 100.546 | 96.166 | 95.962 | 92.573 |
| The District | 30.000 | 60.000 | 60.000 | 60.000 | 60.000 | 60.000 | 60.000 | 60.000 | 60.000 | 60.000 |
| Total Mill Levy | 117.239 | 146.607 | 156.407 | 160.282 | 159.412 | 159.314 | 160.546 | 156.166 | 155.962 | 152.573 |
| Taxing Entity (1) (2) | 2018 | 2019 | 2020 | | | | | | | |
| Littleton School District No. 6 | 56.945 | 59.266 | 64.744 | | | | | | | |
| Arapahoe County | 14.301 | 12.685 | 13.013 | | | | | | | |
| South Metro Fire Rescue | 0.000 | 9.250 | 9.250 | | | | | | | |
| S. Suburban Park & Rec. District | 8.364 | 8.365 | 8.385 | | | | | | | |
| Littleton Fire Protection District | 7.678 | 0.000 | 0.000 | | | | | | | |
| Arapahoe Library District | 5.845 | 5.799 | 5.810 | | | | | | | |
| City of Centennial | 5.003 | 5.002 | 5.033 | | | | | | | |
| Urban Drainage & Flood District | 0.820 | 0.997 | 0.900 | | | | | | | |
| Total Overlapping Mill Levy | 98.956 | 101.364 | 107.135 | | | | | | | |
| The District | 60.000 | 60.000 | 60.000 | | | | | | | |
| Total Mill Levy | 158.956 | 161.364 | 167.135 | | | | | | | |

(1) Regional Transportation District, South Arapahoe Sanitation District, Southeast Englewood Water District and West Arapahoe Conservation District also overlap the District but do not assess a mill levy.

(2) Littleton Fire Protection District merged with South Metro Fire Rescue effective January 1, 2019.

Source: Arapahoe County Assessor's Office

**SOUTHGLENN METROPOLITAN DISTRICT
ESTIMATED OVERLAPPING GENERAL OBLIGATION DEBT
DECEMBER 31, 2020**

Estimated Overlapping General Obligation Indebtedness

| Entity (1) | 2020 Assessed Valuation | Outstanding General Obligation Debt | Outstanding General Obligation Debt Attributable to the District | |
|--|-------------------------------|--|---|---------------------|
| | | | Percent (2) | Amount |
| Littleton School District No. 6 (0601) | \$ 2,000,257,006 | \$ 400,041,195 | 2.34% | \$ 9,360,964 |
| South Suburban Park & Rec. District (4650) | 2,744,039,409 | - | 1.70% | - |
| | | | | <u>\$ 9,360,964</u> |

(1) The following entities also overlap with the District but they have no reported general obligation debt outstanding: Arapahoe County, Regional Transportation District, Urban Drainage and Flood District - South Platte, and West Arapahoe Conservation District.

(2) The percentage of each entity's outstanding debt chargeable to District property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which District property owners are responsible will also change.

Sources: Arapahoe County Assessor's Office; and individual taxing entities.

**SOUTHGLENN METROPOLITAN DISTRICT
SELECTED DEBT RATIOS OF THE DISTRICT
DECEMBER 31, 2020**

| Selected Debt Ratios of the District | Amount |
|--|----------------|
| Direct Debt (Consisting of the Bonds) | \$ 66,240,000 |
| Overlapping Debt (1) | 9,360,964 |
| Total Direct Debt and Overlapping Debt | \$ 75,600,964 |
| | |
| 2020 Assessed Valuation | \$ 46,724,359 |
| 2020 Direct Debt to Assessed Valuation | 141.8% |
| 2020 Direct Debt Plus Overlapping Debt to Assessed Valuation | 161.8% |
| | |
| 2020 Statutory "Actual" Value | \$ 200,689,583 |
| 2020 Direct Debt to Statutory "Actual" Value | 33.0% |
| 2020 Direct Debt Plus Overlapping Debt to Statutory "Actual" Value | 37.7% |

(1) Figure is estimated based on information supplied by other taxing authorities and does not include self-supporting general obligation debt.